

REPORT ON TITLE



NB The image extracted is for illustrative purposes only

REFINANCE – SEPARATE REPRESENTATION

To	Proplend Security Limited (“PSL”)
From	Paris Smith LLP
Borrower	Taimoor Sadiq & Sadaf Sadiq
Company Number	Not applicable
Property	120 Shepherds Bush Road, London W6 7PD
Is the Borrower the same as the Owner?	Yes, but please note that the proprietorship register refers to the Borrowers as follows: (12.12.2022) PROPRIETOR: TAIMOOR SADIQ also known as TAIMUR SADIQ and SADAF SADIQ of 120 Shepherds Bush Road, London W6 7PD.
Advance Amount	Gross Loan: £860,000 Amount to be released to Maher & Co Solicitors Limited on completion: £798,772.80
PG Required	Not applicable

1 TITLE

We certify that the Property is:

Tenure:	Freehold
Title Number:	LN108654
Class of Title:	Title Absolute

- a. We certify that the Title to the Property is good and marketable and can be accepted by you as security.
- b. We annex hereto a copy of the plan to the title for the Property (“the **Title Plan**”) showing the Property **edged red**. The Title Plan accords with the plan attached to the Valuation.
- c. The Property is registered in the name of the Borrower.
- d. We confirm that the only material **Restrictive Covenants** which affect the Property are set out in the attached Schedule.
- e. We confirm that the only material **Adverse Interests/Rights** affecting the Property are referred to in the Schedule.
- f. No person other than the Borrower has an equitable or overriding interest in the Property save as disclosed in their report.
- g. PSL will obtain a **First Legal Charge** over the Property.
- h. The Property has the benefit of the material **Rights Benefitting** referred to in the Schedule as revealed by the title to the Property.

2 **SEARCHES:**

We confirm we hold:-

- a. Clear Land Registry Priority Search giving PSL priority beyond the date of completion.
- b. “No Search” Indemnity Policy will be instigated on completion in lieu of Local Authority, Water and Drainage and Chancel Repair Searches.
- c. Clear Bankruptcy Search(es) giving priority beyond the date of completion against the guarantor.

All other appropriate searches have been carried out and, save as referred to below, reveal no entries adverse to PSL’s security.

3 **VALUATION:**

We have read the Valuation Survey Report dated 27 February 2023 prepared by Eightfold Professional Limited (“**Valuation**”) and confirm that:-

- a. there are no discrepancies between the Valuation, the title documentation and the results of our searches save as highlighted in this Report.
- b. we are satisfied that PSL will obtain a legal mortgage over the whole of the land shown edged red on the Title Plan and

4 **SECURITY DOCUMENTATION:**

The following security documentation has been properly executed and witnessed and the original is held by the Borrowers’ Solicitor, and prior to completion we will hold an undertaking from them which requires them to provide the original post completion.

- a. Legal Mortgage To be dated on completion

5 **COMPLETION ARRANGEMENTS**

We now request to you to pay to us the Advance Amount and undertake that if you pay to us the said sum we shall use the same only to forward funds to the Borrower's conveyancer.

As agreed, we shall deduct our fees and disbursements from the Advance Amount before forwarding the balance to the Borrower's conveyancer to complete the refinance.

We hold an irrevocable undertaking from the Borrower's conveyancer confirming that following completion they will send a completed AP1 in respect of the Purchase of the Property and registration of PSL's Legal Mortgage, any necessary supporting documentation, and any title documents that are receive from the Borrower's conveyancer will be sent to you as required following completion of registration.

Our banking details are:

Account Name	Paris Smith LLP Client Account
Account Number	3755 9583
Bank	National Westminster Bank
Branch	High Street, Southampton
Sorting Code No	56-00-68
Completion Date	Monday 24 April 2023
Paris Smith Reference:	AZC.113022.183

SCHEDULE

RESTRICTIVE COVENANTS/ADVERSE INTERESTS/RIGHTS

The Borrower has confirmed in replies that in respect of the covenants, rights and use impacting the Property they are not aware of any breach.

1. Title Matters

(a) Charges to be redeemed by the Seller's solicitor:

Title No	Lender	Date
LN108654	London Credit Ltd	1 November 2022

We have been provided with a copy of redemption statement provided by London Credit which confirms that the figure needed to redeem that facility (up to 21 April 2023) was £817,364.38, with a daily interest figures of £183.10.

(b) Price Paid

The price stated to have been paid on:

Title No	Price Paid	Date
LN108654	£1,450,000	16 August 2010

Although the Property has not been sold for value since 2010, we have been provided with a copy of the Transfer (TR1) which transferred the Property from the names of Mohammad Subah Sadiq and Taimoor Sadiq (also known as Taimur Sadiq) to the Borrowers.

While this transfer was completed for nil consideration the updated title includes the following comment about the value of the Property.

(12.12.2022) The value stated as at 12 December 2022 was £2,500,000.

(c) Property Address:

Please refer to the "Property" on page 1 of this report.

Title Matters affecting the Property		
Date	Document	Comments
28 October 2014	Lease	The title refers to the property being subject to the easements granted by a lease of the Property, which was granted for a term of 5 years from 29 October 2014. A new lease of the whole of the Property will be completed immediately before we complete the loan, and details of this lease are set out in the lease report in section 2, below.

2. Occupational Interests

Upon completion the Property will be subject to a single lease of the whole Property, details of which are set out in the below report.

Premises	120 Shepherds Bush Road, London W6 7PD
Original parties	<p>Landlord - Taimoor Sadiq and Sadaf Sadiq</p> <p>Tenant – Comfort Hotels LLP (company number: OC424663) of 120 Shepherds Bush Road, London W6 7PD</p> <p><i>Please note that both Taimoor Sadiq and Sadaf Sadiq are LLP members of this company along with Ammara Sadiq.</i></p>
Date	To be dated on completion
Term commencement date and expiry date	A term of 5 years from the date of the lease (expiring 2028)
Excluded Tenancy	No, the Lease is not being contracted out.
Rent and rent payment dates	£89,000.00 per annum payable in equal monthly instalments on the 25 th of each month.
Rent review dates and date of last review	The rent shall be reviewed on the 3 rd anniversary (2026) and then again on every 5 th anniversary of the first review date.
Rent review	<p>The rent will be reviewed on an upward only RPI basis, subject to a minimum increase of 107.73% of the passing rent and maximum increase of 118.77% of the passing rent</p> <p>This means that the rent after the review in 2026 will be a minimum of £95,879.70/annum, or a maximum of £105,705.30/annum</p>
Use and any restrictions on use	use as a hotel/guesthouse within Use Class C of the Town and Country Planning (Use Classes) Order 1987 (as it applied in England at the date this lease was granted) or such other use within Use Class E of the Town and Country Planning (Use Classes) Order 1987 (as it applied in England at the date this lease was granted) to which the Landlord has given consent (such consent not to be unreasonably withheld).
Repair and decoration	<p>Repair – The Tenant shall keep the Premises clean and tidy and in good repair and condition throughout the term.</p> <p>Decoration - The Tenant shall also decorate the Premises as often as reasonably necessary and in the last three months of the term.</p> <p>Any decoration undertaken in the last three months of the terms shall be done to the reasonable satisfaction of the Landlord using materials, designs and colours approved by the Landlord (acting reasonably).</p>
Insurance	<p>The Landlord shall keep the Building insured against a standard list of risk for the reinstatement cost. The Tenant shall pay the Insurance Rent being the gross cost of any premiums that the Landlord expends, any fees or other expenses that the Landlord reasonably incurs.</p> <p>If the Building is destroyed or damaged by any of the risks that are covered by the Landlord's insurance so as to make the Premises unfit for occupation or use then the rent (or a fair proportion of it) shall be suspended until the Premises have been made fit for occupation and use or until the end of 3 years whichever is sooner.</p> <p>If following damage or destruction of the Building the Landlord (acting reasonably) considers that it is impossible or impractical to</p>

	<p>reinstate the Building then it may terminate the Lease by giving notice to the Tenant within 12 months of the damage occurring.</p> <p>If the Building is damaged by an uninsured risk then within 12 months of the damage occurring the Landlord must either:</p> <ul style="list-style-type: none"> • Terminate the Lease by giving notice to the Tenant; or • Notify the Tenant that it intends to reinstate the Building at its own costs <p>If the Building has not been reinstated within 3 years of the damage (by either an insured or uninsured risk) occurring then either party may terminate the Lease by giving notice to the other.</p> <p>If the Lease is determined in accordance with the insurance provisions then all insurance proceeds shall belong to the Landlord.</p>
<p>Alterations</p> <p>(a) External/structural</p> <p>(b) Internal, non-structural alteration</p>	<p>The Tenant shall not make any external alterations or additions to the Premises or any openings in the boundaries of the Premises.</p> <p>The Tenant may make internal non-structural alterations to the Premises or alterations or additions to the service media at the Premises with the prior consent of the Landlord (such consent not to be unreasonably withheld or delayed)</p>
<p>Alienation</p>	<p>Assignment - The Tenant may assign the whole of the Lease with the consent of the Landlord (such consent not to be unreasonably withheld or delayed).</p> <p>When giving consent the Landlord may make this conditional upon:</p> <ul style="list-style-type: none"> • the Tenant providing an AGA; • a person of acceptable standing to the Landlord (acting reasonably) acting as a guarantor for the assignee; • the assignee entering into a rent deposit deed (not less than 6 months' rent). <p>Further the Landlord may refuse consent to an assignment if:</p> <ul style="list-style-type: none"> • any annual rent due under the Lease is outstanding; • there is any material breach of covenant; or • in the Landlord's reasonable opinion, the assignee is not of sufficient financial standing. <p>Underletting – The Tenant may underlet the whole of the Premises with the consent of the landlord (such consent not to be unreasonably withheld or delayed).</p> <p>The Tenant must not underlet the whole of the Premises</p> <ul style="list-style-type: none"> • with any property, or any rights over property, that are not included within the Lease; • at a fine, premium or reverse premium; • unless the underlease has first been contracted out of the security of tenure provisions of the 1954 Act; • for a term which expires later than 3 days before the end of the

	<p>contractual term;</p> <ul style="list-style-type: none"> • unless the undertenant has entered into a direct covenant in favour of the Landlord to observe and perform the tenant covenants in the Lease; and • unless a person of acceptable standing to the Landlord enters into a guarantee in favour of the Landlord <p>Aside from the above restrictions any underlease of the whole must include:</p> <ul style="list-style-type: none"> • the reservation of a rent which is not less than the market rent at the date which the Landlord grants consent to underlet; • provisions for the rent to be reviewed at the same times and on the same basis as the rent in this Lease; • Covenants by the undertenant restricting all forms of alienation, except that assignment of the whole of the underlease is permitted on the same terms as those in this Lease; and • provisions requiring the consent or approval of the landlord to be obtained in respect of any matters for which the consent or approval of the Landlord is required under this Lease. <p>Charging - The lease is silent on charging.</p>
Service Charge	There are no service charge provisions contained in the lease.
Forfeiture	
(a) Rent unpaid for 14 days after due.	(a) Yes but 21 days after the rent is due, whether or not the Rent has been formally demanded or not
(b) Breach of condition.	(b) Yes
(c) Tenant/Guarantor insolvency	(c) Yes
Landlord Covenants	<ul style="list-style-type: none"> • Quiet enjoyment
Lease registerable? (ie, granted for more than 7 years)	No, the Lease is 5 years and therefore does not need to be registered.

3. Searches

Date	Search	Material Matters Revealed
2 March 2023	Local	<p>The local authority search identifies three recent (since 1990) planning entry, which are -</p> <ul style="list-style-type: none"> • planning permission 2013/02462/FUL (dated 22.08.13) which granted permission for the replacement of the windows and rear extension between the second and third floor. • Planning permission 2017/01866/FUL (dated 23.01.18) which appears to be for the same application as above. • Planning permission 2019/02688/FUL (there is no decision for this as of yet) which appears to be for the same application as

		<p>above with the addition of a new external staircase from the basement to the ground floor.</p> <p>In addition to the above planning entry the Local Authority search also reveals that:</p> <ul style="list-style-type: none"> • Shepherd's Bush Road is a public adopted highway, as are the other roads within close proximity to the Property, an extract of the highways plan is copied below. • The London Borough of Hammersmith & Fulham adopted a CLI Charging Schedule on 20.05.15. • The Property is within an area which is covered by and Article 4 Direction, although this only relates to residential or proposed residential properties. • No environmental, planning, building control, or any notices have been served in relation to the Property
2 March 2023	Water and Drainage	<p>This search confirms that the Property is connected to a metered mains water supply, and that foul and surface water drain in to public sewers.</p> <p>It also confirms that there are public sewers within 100 feet of any building on the Property, but there are no public sewers, disposal mains or lateral drains within the boundaries of the Property.</p>
2 March 2023	Chancel Repair	<p>This search confirms that the Property is within a tithe district or parish which continues to have a potential chancel repair liability.</p> <p>As there is a potential liability the Borrowers' Solicitor will be putting an indemnity policy on risk on completion.</p>
2 March 2023	Environmental	<p>It is now standard procedure to undertake environmental desktop searches in transactions of this nature. However please note the limited nature of the search. The search is undertaken by independent search consultants at a limited cost and is compiled by the search consultants on the basis of inspection of documentary records only accessed by means of a "desk top" search. It does not, of course, arise from a physical inspection of the site. Clearly it will not reveal information which is not recorded in public documentation. The search should therefore be regarded as a general guide only. If you have concerns as to possible contamination of the site then you should discuss further with us the need for a more detailed survey (possibly including a site survey). You will understand that we are not qualified to advise on whether or not the search results are acceptable (or the level of risk involved) but we would be happy to discuss any particular queries with you and to consider with you whether</p>

		<p>further expert advice should be obtained on any matters arising from the search result itself and/or with regard to the site or your proposals generally.</p> <p>Subject to the comments above we would point out that the report has been certified as "Passed" meaning that in the professional opinion of Landmark Information the level of risk associated with the information disclosed in the report:</p> <p>(a) is unlikely to have an adverse effect on the value of the Property, and</p> <p>(b) is not such that the Property would be designated "Contaminated Land" within the meaning of Part IIA of the Environmental Protection Act 1990.</p> <p>Notwithstanding the above the report also reveals that the Property:</p> <ul style="list-style-type: none"> • Is within 2km of existing or proposed solar installations; and • Is located within close proximity of active railway tracks (located 250m to the west of the Property), and the closest train station is Goldhawk Road Station (located to the north west of the Property).
	Company	Not applicable
Expires: 3 May 2023	Bankruptcy	Clear – against Taimoor Sadiq, Taimur Sadiq & Sadaf Sadiq
Expires: 25 May 2023	Land Registry Priority	LN108654 In favour of Proplend Security Limited Clear
	SRA check	Maher & Co Solicitors Limited – SRA ID: 670579
19 April 2023	Source of Funds	The Borrowers' Solicitor have confirmed in correspondence.
	Official Copies	Dated 29 March 2023

OTHER

4. Buildings Insurance

Insured	Mr Taimoor Sadiq T/A Comfotel GRN Hotel
Insurer	Folgate Insurance Company Ltd (50%) & AXIS Specialty Europe SE (50%)
Property	120 Shepherds Bush Road, London W6 7PD
Sum Insured	£1,187,500.00
Reinstatement Figure – Valuation	£950,000

Policy No	989/01532343/2022/005
Expiry	7 August 2023
Premium	£2,190.32
Use	Hotel/Guest House – Unlicensed (Minimum 7 rented bedrooms)
Terrorism	Yes, and the insurer for this part of the policy is International General Insurance Company (UK) Ltd
36 Months Rent	The cover for rent is £500,000 (36 months)
PSL Interest Noted	Yes
Policy Approved by PSL	Yes

5. Fire Risk Assessment / Asbestos Report / Access Audit / Energy Performance Certificate

Date	Report	Contents
12 April 2020	EPC	B(49), valid until 11 April 2030
4 October 2022	Fire Risk Assessment	<p>The FRA, which had been prepared by Preventafire.</p> <p>This assessment covers all the communal areas including reception, kitchen, dining room and all means of escape, and give a low fire risk score and a low to medium score for consequences of fire to occupants.</p> <p>The Borrowers' Solicitor has confirmed that all</p> <p>The FRA suggest a further review be undertaken in October 2023.</p>
7 October 2022	Asbestos Report	<p>The asbestos management survey was prepared by Lapwing Surveyors following an inspection on 7 October 2022.</p> <p>The survey confirms that no asbestos containing materials were identified inside the Property. However, it was presumed that the textured coating to the entrance porch and the front elevation of the Property may contain asbestos fibres, but the samples taken were tested and no asbestos was detected in the sample.</p>

6. Identification Documents

Name	List A ID	Date/Expiry	List B	Date/Expiry
Taimoor Sadiq	Passport	10.11.2032	Utility Bill (Eon)	01.03.2023
Sadaf Sadiq	Passport	09.09.2026	Driving Licence	04.06.2023

7. Valuation – Material Matters

Date	20 February 2023
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Market Value	£2,230,000
Reinstatement	£950,000
Property	120 Shepherds Bush Road, London, W6 7PD
Use	Hotel
Tenure	Freehold

Policies to be put into place on completion
Chancel Repair - £900,000 limit of indemnity

Signed by:	
Signature Name:	Alexander Cheele
Position:	Associate
Authorised to sign for and on behalf of:	Paris Smith LLP
Date:	20 April 2023

Title Plan – LN108654

H.M. LAND REGISTRY		TITLE NUMBER	
		LN108654	
ORDNANCE SURVEY PLAN REFERENCE	COUNTY	SHEET	NATIONAL GRID
	GREATER LONDON		TQ 2379
			SECTION Q
Scale: 1/1250		© Crown copyright 1970.	

BOROUGH OF HAMMERSMITH

Old Reference LN VI 86 K

